

Translation

Minutes of the Annual General Meeting of Shareholders No. 20/2013 of

Dusit Thani Public Company Limited
Convened on Monday April 29, 2013 at 14.30 hrs.
At Dusit Thani Hall, The Dusit Thani Hotel
946 Rama IV Road, Silom, Bangrak, Bangkok

Mr. Chattri Sophonpanich, Chairman of the Company, chaired the Meeting and proposed Mrs. Sinee Thienprasiddhi, Director and Company Secretary, to report attendants to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported that there were 417 shareholders and proxies presented holding 71,163,544 shares equivalent to 83.72 percent of the total 85,000,000 shares issued and paid-up. There was a quorum in accordance with the Articles of Association of the Company.

After the Chairman declared the Meeting opened, there were additional 76 shareholders, including those represented by proxies, representing 2,730,924 shares totaling 493 shareholders and proxies attending the Meeting, representing the total of 73,894,468 shares equivalent to 86.93 percent of the total issued and paid-up shares.

In this meeting, Directors, Executives and Auditor from PricewaterhouseCoopers ABAS Company Limited attended the Meeting as followings:

Directors

- | | |
|-------------------------------------|--|
| 1. Mr. Chattri Sophonpanich | Chairman |
| 2. Pol. Lt. Chatrachai Bunya-Ananta | Director |
| 3. Professor Hiran Radeesri | Independent Director / Audit Committee Chairman /
Compensation Committee Chairman /
Nomination Committee Chairman |
| 4. Professor Sansern Kraichitti | Independent Director / Audit Committee Member
Compensation Committee Member /
Nomination Committee Member |
| 5. Mr. Sakdi Kiewkamkha | Independent Director / Audit Committee Member
Compensation Committee Member /
Nomination Committee Member |
| 6. Mr. Soradis Vinyaratn | Independent Director |
| 7. Mr. Chanin Donavanik | Director / Managing Director / Chief Executive Officer |
| 8. Mrs. Sinee Thienprasiddhi | Director / Company Secretary /
Secretary to the Board of Directors / Executive Director /
In charge of Chief Financial Officer |

Directors not in attendance

- | | |
|------------------------------|-----------------------------------|
| 1. Thanpuying Chanut Piyaoui | Honorary Chairperson and Director |
| 2. Mrs. Varang Chaiyawan | Director |
| 3. Mr. Kenneth Korsirisophon | Director |

Executives

- | | |
|----------------------------------|------------------------------|
| 1. Mr. Chamnarnsil Chamnarnkit | SVP - Finance |
| 2. Mrs. Jongkonnee Chantaworakit | VP-HQ Finance and Accounting |
| 3. Miss Amara Kulworasreth | VP- Company Secretary Office |

Auditor from PricewaterhouseCoopers ABAS Limited

Mrs. Nattaporn Phan-Udom

The Chairman declared the Meeting open and asked Mrs. Sinee Thienprasiddhi to explain the voting process for each agenda.

Mrs. Sinee Thienprasiddhi stated that in voting on each agenda, if there is no objection or no one abstain, it is considered that the shareholders attending the Meeting unanimously approve the issue. If any shareholder wished to object or to abstain from the vote, such shareholder should raise their hand and fill the objection or abstention in the voting card which had provided to the shareholders when registration and deliver to the Company's officers for gathering and checking.

In the vote counting, the abstention and objection votes from the proxy and voting card are counted and deducted from the total vote of shareholders attending the Meeting. The balance is the approve vote. After the completion of counting, the Chairman of the Meeting shall inform the result of voting to the Meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda. In considering the vote, one share shall have one vote. The resolution of the Meeting shall be decided by a majority vote of shareholders attending the Meeting and has the right to vote. Shareholder who has related interest will have no right to vote in the said agenda except the voting on Director Appointment agenda. In this year, the Board of Directors has requested Miss Jaruwan Pumprapan who is an independent auditor to witness the vote counting and asked any shareholder who would like to volunteer as a joint witness. However, there was no volunteer.

The Company, by announcement on its website since September 28, 2012, provided an opportunity to shareholders to propose the agenda, candidates for company directorship and questions regarding to the Annual General Meeting agenda in advance. For the Annual General Meeting of Shareholders No. 20/2013, shareholders can submit the proposal in written to the Company Secretary since October 1, 2012 until December 31, 2012. However no proposal was submitted.

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 19/2012.

The Chairman stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 19/2012 was submitted to the Stock Exchange of Thailand within 14 days from the date of the Meeting as statutory required by the regulation. The said minutes had been posted on the Company's website. It was also enclosed with the Notice of the Annual General Meeting of Shareholders No. 20/2013.

The Chairman proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.19/2012 convened on April 27, 2012.

The Meeting considered and resolved unanimously to approve the Minutes of the Annual General Meeting of Shareholders No. 19/2012 as follows:

Total Attendance	427	Shareholders	Total	71,165,064	shares		
Approved	427	Shareholders	By	71,165,064	votes	Equivalent to	100.0000
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	0	Shareholder	By	0	vote	Equivalent to	00.0000

Agenda 2 To acknowledge the performance of the Company for the year 2012.

The Chairman asked Mr. Chanin Donavanik to report the Company's 2012 performance to the Meeting.

Mr. Chanin Donavanik, Managing Director, reported that in 2012, there was no politic crisis and severe flooding which had caused negative impact to Thailand's tourism in past years. Due to the government's policy to support the country's tourism industry as well as collaborations among private sectors, the country reported a 15 percent growth in its number of tourist arrivals or the total of 22.5 million tourists which positively impact on hotel business in Thailand.

Since the key revenue of the Company which is equal to 70 percent of the total revenues comes from hotel business in Thailand, crisis in the country will affect business of the Company significantly. Thus, in the past years, the Company has set the long-term diversification strategy which has expanded its overseas business emphasizing on hotel management business and investment in the hotels which have high potential locations in order to diversify the risks of the Company's business, increase hotel network and broaden reputation of "DUSIT" brand to the world's market. In 2011, the Company invested 55 percent in Dusit Thani Maldives under an investing arm of DMS Property Investment Private Limited (DMS). The total investment of Dusit Thani Maldives was approximately Baht 2,400 million. It was officially opened on September 8, 2012 and received positive feedback from its customers.

In addition, the Company has jointly invested with the real estate and hotel development company in Changzhou to open a new Joint Venture Company in The People's Republic of China and expects to have over 5,000 rooms under its management in The People's Republic of China by year 2020. Regarding new overseas hotels under Dusit management in Abu Dhabi, New Delhi, Doha, Guam, Pasadena, Nairobi and Hainan, they are expected to start operating within the next 12 months.

The Company also recognized the potential of education business by the success of Dusit Thani College, Le Cordon Bleu Dusit including the cooperation with Lyceum of Philippines University (LPU) to develop the curriculum of Bachelor Degree in Philippines; thus, the Company has set the policy of education business expansion together with hotel business expansion.

As for the Company's 2012 operating results, the Company earned revenue from sales and services of Baht 4,257 million, an increase of Baht 765 million or 22 percent compared to last year. Total net profit was Baht 149 million, an increase of Baht 118 million from year 2011. These operating results included the net loss from DMS, the owner of Dusit Thani Maldives which was officially opened on September 8, 2012 – a 9-month delay from its original plan. This opening delay was a result of the flooding in Thailand which caused the delay in delivery of decorating items and equipment. DMS's less revenue and higher-than-expected expense, especially depreciation and financial expense, including pre-opening costs which have to be entirely booked as expenses. Consequently, DMS has reported net loss of Baht 236 million, the amount of Baht 112 million was recognized into the Company's interest.

The business expansion needs budget for feasibility study, traveling and manpower, etc. However, the management will utilize budget efficiently to maximize benefit and generate profit to the Company.

Mr. Chatree Charoennuang, a shareholder, congratulated the Company on success in operation and thank you to the Board of Directors for making a profit better than last year.

A shareholder had the following questions:

1. The total number of rooms of the hotels which were planned to operate in the next 12 months and how many of those hotels owned by the Company.
2. The present numbers of the rooms of the hotels owned by the Company.
3. In the Statements of Income of quarter 3/2012, the Company had loss of Baht 11 million; however, in the Financial Statements ended December 31, 2012, the Company had a profit of Baht 149 million, whether it means in quarter 4/2012, the Company had a profit approximately of Baht 160 million and if so, whether the said profit came from the Dusit Thani Maldives' operation.

Mr. Chanin Donavanik clarified as follows:

1. The total number of rooms which were planned to operate in the next 12 months is approximately 2,000 and all hotels are under the Company's management.
2. If it includes rooms of hotels under Dusit Thani Freehold and Leasehold Property Fund ("Property Fund") which the Company holds unit trust at 30 percent, the total number of rooms of the hotels owned by the Company is approximately 3,000.
3. In year 2012, the Company recognized DMS's loss of Baht 112 million. If it were excluded, the operating results would be better. However, the operating results of year 2013 are expected to have a profit.

Mr. Kamol Chiraburanan, a proxy holder from **Mrs. Charunee Chinwongvorakul**, questioned why the Company stopped distribution of calendars and privilege cards to shareholders since the Company's profit has increased and whether the Company shall reconsider this matter.

Mrs. Sinee Thienprasiddhi replied that in previous years, since the Company received a lot of calendars back from the post office and the expenses for printing calendars were high, therefore the management opined that the Company should improve the operating results to

provide higher dividend, including a better souvenir to the shareholders who attend the shareholders' meeting which shall more benefits to shareholders. Regarding privilege cards, the report was summarized that in year 2012, the Company distributed 2,481 cards in total but only 360 cards or 14 percent were utilized. Thus, the management opined to stop the privilege card distribution in year 2013.

A shareholder suggested distributing the privilege card to only shareholders who attend the shareholders' meeting.

The Chairman stated that every shareholders should be treated the same. Therefore, if privilege card is distributed, it should be given to all shareholders, not only who attend the shareholders' meeting. However, the management shall consider this matter.

Mr. Chatchalerm Ongardtansan, a proxy holder from **Thai Investors Association**, questioned on the feedback of the Executive Club Card and Executive Gold Card from the customers.

Mr. Chanin Donavanik stated that Executive Gold Card is given to the Dusit regular customers both inside and outside Thailand. The card was given to approximately of 20,000 customers. Regarding Dusit Executive Club Card which was changed to Dusit Stars Card, the points are given to the card holders who send the customers to Dusit hotels. The points could be exchanged to the gifts such as food voucher used in the restaurant in the Dusit hotels, etc.

Miss Thunsuda Panittawong, a shareholder, had the following questions:

1. At present, the revenue from the management is 1.3 percent of the total revenue. If the Company is able to manage 50 hotels as targeted, what the ratio of the revenue from management comparing to total Company's revenue is.
2. In year 2013, whether the Company has a plan to purchase the new hotels and sell to the Property Fund.
3. According to the news that the occupancy rate is increased from 40 percent to 70 percent, how the occupancy rate of the hotels from January 2013 to April 2013 is.
4. According to the news that the room rate shall be increased between 7 to 10 percent, when it starts and to which hotels.

Mr. Chanin Donavanik answered as follows:

1. At present, 70-80 percent of Company's revenue comes from the hotels in Thailand which the management is now under the study of business expansion to other businesses. The management is trying to invest more in the oversea hotels such as Dusit Thani Maldives and increase the managed hotels. If the Company could earn revenue from hotel management at least 10 percent of the total revenue, the Company's revenue shall increase significantly.
2. As the return from the Property Fund is likely high and, therefore, if there is an opportunity, the Company shall increase the investment in property fund. However, if the Company has a project, it shall be proposed to the Board of Directors and if it is a great project, it shall be proposed to the shareholders for consideration.
3. The occupancy rate from January to March 2013 is better than expected. The average occupancy rate is over 70 percent, especially in March. However, the tourists decrease in April.

4. Regarding room rate increase, it is easy to increase the room rate in some hotels but for Dusit Thani Bangkok, the room rate increase can be done later than other hotels due to a lot of competitive hotels.

The Meeting acknowledged the performance of the Company for the year 2012.

Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2012.

The Chairman asked Mrs. Sinee Thienprasiddhi to summarize the key issues appear in the Company's Audited Balance Sheets (Statements of Financial Position) and the Statements of Income for the year ended December 31, 2012.

Mrs. Sinee Thienprasiddhi stated that the that the Company Financial Statements and Consolidated Financial Statements for the year ended December 31, 2012, were duly audited by the Company's certified public auditor without condition and also considered by the Audit Committee Meeting No. 2/2013 dated February 19, 2013 and the Board of Directors Meeting No. 1/2013 dated February 26, 2013, respectively. Details were in 2012 Annual Report.

The Statements of Financial Position as of December 31, 2012 and 2011 was summarized as follows:

Unit: Million Baht			
Description	2012	2011	Inc. / (Dec.)
Total Assets	8,402	8,341	61
Total Liabilities	3,849	3,768	81
Total Equity	4,553	4,573	(20)
Equity attributable to owners of the parent	3,957	3,877	80
Book value per share (Baht)	46.81	45.86	0.95

The Statements of Income as of December 31, 2012 and 2011 was summarized as follows:

Unit: Million Baht			
Description	2012	2011	Inc. / (Dec.)
Revenue from sales and services	4,257	3,492	765
Less: Cost of sales and services	(2,806)	(2,358)	448
Less: Cost of services - depreciation and amortization	(440)	(352)	88
Gross Profit	1,011	782	229
Total other incomes	491	430	61
Profit before expenses	1,502	1,212	290
Less: Total expenses	(1,432)	(1,168)	264

Description	2012	2011	Inc. / (Dec.)
Profit before income tax	70	44	26
Less: Income tax	(33)	(37)	(4)
Net Profit	37	7	30
Equity holders of the parent	149	31	118
Non-controlling interests	(112)	(24)	88
Basic earnings per share (Baht)	1.77	0.37	1.40

Miss Jinpak Pornpiboon, a shareholder, had the following questions:

1. Where total other incomes come from and whether it is a part of gain on sales of land.
2. Where the increase of total expenses of Baht 264 million comes from and whether it can be controlled.
3. What the increase of the Non-controlling interests from year 2011 of Baht 88 million is.

Mrs. Since Thienprasiddhi clarified as follows:

1. The total other incomes consists of management service income of Baht 61 million, interest income of Baht 9 million, dividend income of Baht 12 million, realized income from deferred rental revenue of Baht 26 million, gain on sales of land of Baht 101 million, share of profit from investment in associate of Baht 107 million and other income of Baht 175 million.
2. The total expenses increased from DMS which in year 2011, the Company did not have those expenses. The Company recognized the loss of Baht 112 million, interest expenses and depreciation. However, the revenue also increased from DMS's operation.
3. Non-controlling interests mean a part of minor shareholders which is not under control according to Accounting Standard and, therefore the profit of minor shareholders shall be separated from the part of the parent based on the portion of shareholding.

Miss Jinpak Pornpiboon, a shareholder, stated that consequently, whether most of the profit in year 2012 came from the sales of land.

Mrs. Since Thienprasiddhi replied yes.

Mrs. Nattaporn Phan-Udom, the Company's auditor, further explained that the net profit was Baht 37 million consisting of equity holders of parent of Baht 149 million less by loss from non-controlling interests of Baht 112 million.

Mr. Chatree Charoennuang, a shareholder, questioned that since the Company had revenue from the sales of land in the amount of Baht 115 million, whether the sales price included the interest, how much for original land cost and when the Company purchased the land.

Mrs. Since Thienprasiddhi stated that the sales price did not include the interest. According to the Accounting Standard, the profit is calculated on original cost which was Baht 13 million and the Company had purchased the land approximately 20 years.

The Meeting considered and resolved to approve the Company's Audited Balance Sheets (Statements of Financial Position) and the Statements of Income for the year ended December 31, 2012 by the majority vote as follows:

Total Attendance	486	Shareholders	Total	73,892,953	shares		
Approved	485	Shareholders	By	73,892,853	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

Agenda 4 To consider and approve the profit appropriation for dividend payment for the year 2012.

The Chairman asked Mr. Chanin Donavanik to report this matter to the Meeting.

Mr. Chanin Donavanik reported retained earnings as follows:

Unappropriated retained earnings brought forward	1,116.95	Million Baht
Add Net profit for the year 2012	<u>149.42</u>	Million Baht
Balance unappropriated retained earnings	1,266.37	Million Baht

The profit appropriation was proposed for approval as follows:

Year 2012 dividend for 85,000,000 shares, Baht 1.00 per share	<u>(85.00)</u>	Million Baht
Unappropriated retained earnings carried forward	<u>1,181.37</u>	Million Baht

The total dividend payments of Baht 85 million not exceed the unappropriated retained earnings of the Company Financial Statements as of December 31, 2012 which was Baht 577.09 million.

If the Meeting approve as proposed, the 2012 dividend payment will be paid on May 13, 2013. Dusit Thani Public Company Limited fixed the Record Date on March 18, 2013 in which the shareholders have the right to attend the 2013 Annual General Meeting of Shareholders and to receive the 2012 dividend. The Company closed the share registration book on March 19, 2013 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

Mr. Jakapan Saelee, a shareholder, stated that the Company should change the appropriation from profit appropriation to retained earnings appropriation and proposed the Company to pay the dividend sooner than May 13, 2013.

Mrs. Since Thienprasiddhi stated that change the appropriation from profit appropriation to retained earnings appropriation can be done if shareholders' meeting approves. Regarding dividend payment, the Company asked Thailand Securities Depository Co., Ltd. ("The Securities Depository") as a registrar of the Company and who process on dividend payment. The Securities Depository requested 2 weeks from the date of the shareholders' meeting approval to process transaction since there are many listed companies which they also have to proceed.

The Meeting considered and resolved to approve the dividend payment of year 2012 to the shareholders at Baht 1.00 per share. However, the appropriation is changed from profit appropriation to retained earnings appropriation. The dividend will be paid on May 13, 2013 by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

Agenda 5 To appoint the Directors to replace whose tenure will end.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi reported that according to Clause 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one-third of all directors must be retired. This year, 4 of 11 directors whose tenure will end as follows:

Item	Name	Position	Age (Years)	In 2012 had 9 meetings Attendance (times)
1	Thanpuying Chanut Piyaoui	Honorary Chairperson and Director	88	7/9
2	Mr. Chatri Sophonpanich	Chairman	79	8/9
3	Pol. Lt. Chatrachai Bunya-Ananta	Director	80	8/9
4	Mr. Soradis Vinyaratn	Independent Director	72	8/9

Mrs. Sinee Thienprasiddhi informed the Meeting that Pol.Lt. Chatrachai Bunya-Ananta is presently an Independent Director, Nomination Committee Chairman and Compensation Committee Chairman of MBK Public Company Limited and Chairman of Royal Orchid Hotel (Thailand) Public Company Limited which are the same businesses as the Company.

The Board of Directors Meeting No. 1/2013 dated February 26, 2013 excluding the directors with relevant interest had considered persons who should be appointed to replace the retired directors. By considering policy, regulations and nomination procedure, the directors must be persons having appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. Their knowledge, skills, expertise, vision, business ethics, capabilities and attitudes should be a benefit and suitable for the Company's business. The Board of Directors agreed with the Nomination Committee Meeting No. 1/2013 dated February 14, 2013 to propose to the Annual General Meeting of Shareholders No.20/2013 to re-elect the 4 directors whose tenure will end to be the directors for another term.

Details with the company shareholding information, directorship and management position in other listed companies or companies of each nominated director were sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders No. 20/2013.

The Meeting considered and re-elected all 4 directors whose tenure will end to be the director of the Company for another term as follows:

1. Thanpuying Chanut Piyaoui

Resolution to approve the appointment of Thanpuying Chanut Piyaoui to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

2. Mr. Chatri Sophonpanich

Resolution to approve the appointment of Mr. Chatri Sophonpanich to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

3. Pol. Lt. Chatrachai Bunya-Ananta

Resolution to approve the appointment of Pol. Lt. Chatrachai Bunya-Ananta to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

4. Mr. Soradis Vinyaratn

Resolution to approve the appointment of Mr. Soradis Vinyaratn to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

Agenda 6 To appoint the additional Independent Director.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi stated that since the Company has continuously expanded its business and at present, the Company has totally 11 Directors which 4 are Independent Directors; therefore, the Company should appoint the additional Independent Director in order to increase the efficiency of the Company's business operation.

The Board of Director Meeting No. 2/2013 dated March 27, 2013 had discussed and considered that Mrs. Pranee Phasipol has appropriate qualifications, accounting knowledge, skills and

expertise to benefit the Company's business and not having qualifications prohibited by any applicable rules and laws. The Board of Directors agreed with the Nomination Committee Meeting No. 2/2013 dated March 19, 2013 to propose Mrs. Pranee Phasipol to be appointed as the additional Independent Director.

The curriculum vitae of Mrs. Pranee Phasipol, number of holding the Company's share, position as director or managerial level in the other listed company and other business were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 20/2013.

Mr. Chatree Charoennuang, a shareholder, congratulated that the Nomination Committee proposed the re-election of the directors whose tenure ended and additional Independent Director, and had confidence that every directors were ready to work for the Company's success.

The Meeting considered and resolved to approve the appointment of Mrs. Pranee Phasipol to be the additional Independent Director by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	487	Shareholders	By	73,893,553	votes	Equivalent to	99.9991
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	2	Shareholders	By	700	votes	Equivalent to	00.0009

Agenda 7 To determine the Board of Directors' remuneration for the year 2013.

The Chairman proposed Mr. Chanin Donavanik to report this matter to the Meeting.

Mr. Chanin Donavanik reported that the Compensation Committee Meeting No. 1/2013 dated February 14, 2013 and No. 2/2013 dated March 19, 2013 had considered the remuneration to the Board of Directors by considering the appropriate work and responsibility. Therefore propose to Board of Directors Meeting No. 1/2013 dated February 26, 2013 and No. 2/2013 dated March 27, 2013 which agreed to propose shareholders to approve the Board of Directors' remuneration as follows:

1. The Annual General Meeting of Shareholders No.19/2012 had approved the year 2012 remuneration per time and per month to the Board of Directors, not exceeding Baht 4,500,000 but in year 2012 the Company actually paid Baht 3,895,000. As in 2013, the additional Independent Director shall be appointed, the proposed Board of Directors' remuneration per time and per month for the year 2013 should be increased to Baht 5,000,000 as follows:

Description		Year 2013 Proposed	Year 2012 Actual Paid
The Board of Directors' remuneration	The remuneration for attending each meeting. (In 2012, there were 9 meetings)	1,720,000	1,380,000
	The monthly remuneration	1,460,000	1,380,000
	Total	3,180,000	2,760,000

Description		Year 2013 Proposed	Year 2012 Actual Paid
The remuneration for Sub Committee and others	Audit Committee	1,000,000	840,000
	Compensation Committee	290,000	175,000
	Nomination Committee	170,000	25,000
	Other Sub Committees	-	-
	Advisor to the Board of Directors	360,000	95,000
Total		1,820,000	1,135,000
Grand total (Baht)		5,000,000	3,895,000

2. The Annual General Meeting of Shareholders No. 19/2012 approved to pay the annual remuneration for the year 2012 to the Board of Directors not exceeded Baht 425,000 and the actual payment was Baht 424,800. Since the Company's operating result has increased, the annual remuneration for the year 2013 pay to the Board of Directors should be proposed for the amount not exceeding Baht 850,000.

Mr. Chatree Charoennuang, a shareholder, stated that the proposed Directors' remuneration which increased from year 2012 is not much and the value of money has changed. The Board of Directors also dedicated to the Company. Consequently, the Company can provide dividend more than last year. Thus, he opined that the shareholders' meeting should approve the proposed remuneration.

The Meeting considered and resolved to approve the proposed remuneration by the majority vote as follows:

Total Attendance	490	Shareholders	Total	73,894,348	shares		
Approved	488	Shareholders	By	73,893,648	votes	Equivalent to	99.9991
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	2	Shareholders	By	700	votes	Equivalent to	00.0009

Agenda 8 To appoint the auditor and fix the remuneration for the year 2013.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi reported that in 2013 the Audit Committee had selected PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company and subsidiary companies due to its high standard, expertise and good working record with reasonable fee. The Board of Directors Meeting No. 1/2013 dated February 26, 2013 agreed with the Audit Committee and proposed to the Annual General Meeting of Shareholders to appoint and fix the 2013 remuneration as follows:

1. To appoint the followings from PricewaterhouseCoopers ABAS Company Limited as the auditor of the Company:

Name	CPA No.	Year of Auditing
Mrs. Nattaporn Phan-Udom	3430	Start Quarter 1/2009
or		
Mrs. Anothai Leekitwattana	3442	Start Quarter 1/2007
or		
Mrs. Unakorn Phruithithada	3257	

One of the auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company. In case that any auditor cannot perform their duties, the other auditor shall perform.

The auditors who are proposed to the shareholders for appointment are independent and are not shareholders of the Company and subsidiary companies

2. To fix an audit fee for the year 2013 of Dusit Thani Public Company Limited compare with year 2012 and 2011 as follows:

Audit Fee	Year 2013	Year 2012	Year 2011
For Statutory Financial Statements	800,000	690,000	690,000
For 3 Quarterly Interim Financial Statements	555,000	525,000	450,000
Total (Baht)	⁽¹⁾1,355,000	1,215,000	1,140,000

Remark: (1) The increase of Baht 140,000 from year 2012 due to the review of Financial Statement of Dusit USA Management Inc., the new subsidiary company which was established on August 14, 2012 in the United States of America and consolidation of its Financial Statements with the Company Financial Statements.

In addition, the same group auditors of PricewaterhouseCoopers ABAS Limited are also the auditors of subsidiary companies in Thailand for the fiscal year 2013 which the audit fees for the three fiscal years are as follow:

Description	Year 2013	Year 2012	Year 2011
Auditing Fees (Baht)	2,259,000	2,165,000	2,040,000
Number of companies	7	7	7

Other overseas subsidiary companies have engaged representatives of PricewaterhouseCoopers ABAS Limited in those countries as follows:

Company	Country	Auditing Fees			Auditor
		Year 2013	Year 2012	Year 2011	
1.Philippine Hoteliers, Inc.,	Philippines (Peso)	665,500	665,500	665,500	Mr. Geraldine Hammond-Apostol License No. 83512
2.DMS Property Investment Pvt. Ltd.	Republic of Maldives (USD)	8,000	8,250	2,000	Mr. Jatindra Bhattray License No. 207095

In addition, the other overseas subsidiary companies have not engaged representatives of PricewaterhouseCoopers ABAS Limited due to the engagement with other auditing firms in those countries as follows:

Company	Country	Auditing Fees			Auditing Firm	Auditor
		Year 2013	Year 2012	Year 2011		
1. Dusit Overseas Co., Ltd.	Hong Kong SAR, China (HKD)	45,000	37,000	35,000	Baker Tilly Hong Kong	Andrew David Ross License No. P01183
2. Dusit Bird Hotels Pvt. Ltd.	India (INR)	44,944	22,472	22,060	Sethi&Mehra Chartered Accountants	S.M. MEHRA PARTNER License No. 9236

Baker Tilly Hong Kong and Sethi & Mehra Chartered Accountants are independent and are not shareholders of the Company and the subsidiaries.

In addition, on July 26, 2012, Dusit Enterprises Co., Ltd. was closed due to the inactive business of the company.

In the past fiscal year, the Company did not have non-audit fees but Philippine Hoteliers, Inc., the subsidiary company, had non-audit fee which was the review of monthly service charges distributed to employees of Dusit Thani Manila, which was done in 2012 and the service fee in the amount of Peso 130,000 shall be paid to Isla Lipana & Co. (a member firm of the PricewaterhouseCoopers global network) in 2013.

The Meeting considered to approve the auditor appointment from PricewaterhouseCoopers ABAS Limited to be the auditor of the Company for the year 2013 with the remuneration Baht 1,355,000 as proposed by the majority vote as follows:

Total Attendance	493	Shareholders	Total	73,894,468	shares		
Approved	492	Shareholders	By	73,894,368	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

Agenda 9 To consider other matters.

Mr. Supot Auchailerdkul, a shareholder, stated that the distribution of privilege card is a good thing and therefore asked the management to reconsider this matter. Also, the management should consider to open the outside restaurant because the restaurant of the Company is well-known and is able to increase the Company's revenue. In addition, since debt to equity ratio is not high, the Company can expand its business.

Mr. Chanin Donovanik stated that in the next 12 months, the Company shall manage many hotels in foreign countries and, therefore, would like to ensure that these hotel management shall be successful. The revenue from the hotel management in Thailand is not high comparing to those outside Thailand. The revenue from management of one foreign hotel may be higher than the total revenue from management of five low-cost hotels.

Regarding food business, the management already studied and opined that it is good. However, it should not be the same as restaurant in the hotels because it relies mainly on the kitchen staff. If the kitchen staff resigns, it significantly affects this business which the Company has this experience. The restaurant business is different from fast food business which does not require many staff kitchen.

Since debt to equity ratio is not high, the management is studying how to expand the Company's business.

Mrs. Sinee Thienprasiddhi accepted the distribution of privilege card to discuss with the working team.

Miss Thunsuda Panittawong, a shareholder, questioned that in year 2013, what the operating plan for quarter 2 and quarter 3 to reduce the loss is since it is low season.

Mr. Chanin Donavanik stated that in past 4-5 years, the Company was affected by the unusual situations. If nothing happens this year, the operating results for quarter 2 and quarter 3 should be satisfied. In addition, if the Company has more managed hotels or other supporting businesses, would help the overall operating results.

As there was no shareholder proposed or asked any question on any other matter, the Chairman thanked the shareholders for attending the Meeting and approving the business transaction as proposed by the Board of Directors, and declared the Meeting closed at 16.00 hrs.

Mr. Chatri Sophonpanich	Chairman of the Meeting
Mrs. Sinee Thienprasiddhi	Company Secretary
Miss Amara Kulworasreth	Recorder of the Minutes